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BP (Amoco, Sinclair), Chevron (Texaco), Conoco, Eni, Shell, ExxonMobil, Total and 5 others had signed rights to exploration blocks in Somalia. By 1991, all operators claimed force majeure

All historical regional geological & geophysical data & knowledge lost due to civil war

Oil & gas sector primary focus for TFG and FGS for rebuilding the economy

Petroleum Law enacted by the TFG in 2008

FGS approached 12 licence holders in 2012/13 to end force majeure - all declined

FGS contacted 8 other oil companies – who also declined

Significantly under-explored (mainly due to historic security issues)

Historic seismic primarily limited to shallow waters (<1,000m)

Only 6 offshore wells in shallow waters along the 2,300 km length of the eastern offshore basin

Existing concession agreements (Pecten) in force majeure since 1990-91

Deep water entirely unexplored until Soma’s 20,500 kms 2D seismic survey in winter 2014/2015

Spectrum completed 20,583 km of 2D offshore seismic survey in winter 2015/2016

TFG: Transitional Federal Government (of Somalia)
FGS: Federal Government of Somalia
Overview of Soma Oil & Gas

- Private UK company founded in 2013, focused on exploring for hydrocarbons offshore in the Federal Republic of Somalia
- Signed Seismic Option Agreement (SOA) with the Republic of Somalia in August 2013
- Gathered & evaluated prior geological data; seismic & wells, studies, etc.
- Acquired 20,500 km of 2D seismic over 114,000 km² offshore Somalia
- Process & analysed acquired seismic
- Delivered all prior data & newly acquired & processed 2D seismic data to Ministry 9 December 2015
- Notice of Application for 12 Production Sharing Agreements (PSAs) approved on 9 December 2015
- $53 million invested in Somalia to date
- Negotiate Model PSA terms with FGS Ministry (to convert the Notice of Application into PSAs)
- Seeking farm-ins/investment to further explore & develop the most promising prospects
Board & Management

**Lord Howard of Lympne CH, QC**
Non Executive Chairman

**Basil Shiblaq**
Executive Deputy Chairman & Founder

**Georgy Djaparidze**
Non-Executive Director

**Mohamad Ajami**
Non-Executive Director

**The Earl of Clanwilliam**
Non-Executive Director

**Robert Sheppard**
Non-Executive Director

**W. Richard Anderson**
Chief Executive Officer

**Philip Wolfe**
Chief Financial Officer

**Hassan Khaire**
Executive Director, Africa

**Tom O’Gallagher**
VP Marketing

**Peter Damouni**
Company Secretary
Somalia Plate Reconstruction in Jurassic

- Proven hydrocarbon plays in adjacent sedimentary basins (Ethiopia, Madagascar, Tanzania & Mozambique)
- Jurassic source rocks confirmed in Madagascar & Seychelles wells are also predicted for Somalia
- Somalia offshore was adjacent to Madagascar & Seychelles basins during Jurassic source rock deposition based on tectonic plate reconstruction
USGS Estimated Undiscovered Resources

- USGS estimate total Undiscovered Resources of 16 billion barrels of oil and 260 Tcf gas in provinces bordering Soma Oil & Gas Offshore Evaluation Area in Somalia offshore waters.

- Plate reconstruction to Lwr. Jurassic – time of deposition of hydrocarbon source rocks – emphasises the relevance of the adjacent data.

Discoveries to Date

- **Gas Resources:**
  - c. 150 Tcf Mozambique
  - c. 36 Tcf Tanzania

- **Heavy Oil (STOIIP):**
  - Madagascar
  - 17 Bbbl Bemolanga
  - 2 Bbbl Tsimiroro

Source: www.energy.usgs.gov
Seismic Acquisition Programme

**Seismic Survey**
- 16,500 km of 2D
- 4,000 line km of infill lines
- Tie-in to Meregh 1 Well (Esso 1982)
- Excluded Legacy Concession & disputed territories

**Challenging Stratigraphic Calibration**
- Only 1 direct well tie, Meregh-1 (drilled by Esso 1982)
- Indirect ties to Pomboo-1 & DSDP*241 of limited use for stratigraphic correlation
- Significant data gap, >50 km, from coastal onshore wells to Soma 2D survey
- Hence the stratigraphic age calibration of horizons interpreted in the new 2D survey poses a significant challenge
- Recent East African discoveries by Anadarko, BG, Eni, Ophir Energy, Statoil & Tullow Oil

Note* DSDP = Deep Sea Drilling Project
Spectrum’s 2D Seismic Survey in 2015-2016

Spectrum Survey Plan 2015 in Green
- Includes Shell & Exxon’s Force Majeure acreage
- Covers more of shallow water
- Infill of Soma’s survey
- Explores to ultra deep ocean
- Excludes Jorra block in south
- Stops at Puntland in North
- Acquired December 2015 to May 2016
- BGP Pioneer acquired 2D
- 20,583 2D kms 2D acquired

Legacy Seismic in Black
Soma 2D Seismic in Red
Spectrum Survey Plan in Green
Notice of Application for PSAs

- Notice of Application for PSAs signed by Minister of Petroleum & Mineral Resources 9 Dec 2015
- Based on 5,000 sq km Block Grid defined by the Somali Ministry of Petroleum & Mineral Resources

**Somali Government Block Design**

**Examples of PSA Definition**

- Single Block PSA (5,000 square kilometres)
- PSA Block abutting legacy concession
Soma signed a Notice of Application for PSAs with the Somali Ministry of Petroleum & Mineral Resources on 9 December 2015.

- Delineates up to 12 PSAs which target prospects identified for further exploration.
- Delineates a total acreage of 54,807 square kilometres in aggregate.

Legend:
- Legacy Concession
- 2D seismic acquired by Soma 2014
Opening of the New Ministry Building in Mogadishu

View from the new office of the Ministry of Petroleum and Mineral Resources 9 December 2015

Prime Minister Speech at the new Ministry: 9 December 2015

Lord Howard signing the Notice of Application for Production Sharing Agreements

Minister of Petroleum & Mineral Resources with Lord Howard and Ibrahim Hussein (Advisor to the Minister)
Shareholders in Soma Oil & Gas

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Shares (millions)</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter Sky Investments Limited</td>
<td>91.5</td>
<td>50.4%</td>
</tr>
<tr>
<td>Soma Oil &amp; Gas Limited BVI</td>
<td>66.5</td>
<td>36.6%</td>
</tr>
<tr>
<td>Aidan Hartley</td>
<td>10.0</td>
<td>5.5%</td>
</tr>
<tr>
<td>Lord Howard of Lympne CH, QC</td>
<td>7.0</td>
<td>3.9%</td>
</tr>
<tr>
<td>Robert Sheppard</td>
<td>2.0</td>
<td>1.1%</td>
</tr>
<tr>
<td>Hassan Khaire</td>
<td>2.0</td>
<td>1.1%</td>
</tr>
<tr>
<td>Philip Wolfe</td>
<td>1.5</td>
<td>0.8%</td>
</tr>
<tr>
<td>Doma Investment Holdings Limited</td>
<td>1.0</td>
<td>0.6%</td>
</tr>
<tr>
<td>AfroEast Energy Limited</td>
<td>0.0</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>181.5</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Shareholders in Soma Oil & Gas Holdings Limited (Company No. 08506858)
Soma Oil & Gas Exploration Limited and Soma Management Limited are wholly owned subsidiaries of Soma Oil & Gas Holdings Limited (“Soma Oil & Gas” or the “Company”):

Additional Disclosure
The Company confirms there are no Somali beneficial shareholders in any of the Companies that have a shareholding in Soma Oil & Gas. Furthermore, no shareholder, director or officer of Soma Oil & Gas is a nominee for or in any other way directly or indirectly connected to or obligated to any Somali individual or entity.

- Winter Sky Investments Limited is owned by the Dzhaparidze Family as well as other founders and management of Eurasia Drilling Company. Georgy Dzhaparidze is a Director of Soma Oil & Gas Holdings Limited.
- Soma Oil & Gas Limited BVI is owned by Basil Shiblaq, Executive Deputy Chairman and his son Iyad Shiblaq.
- Lord Howard of Lympne CH, QC is the Chairman.
- Robert Sheppard is a Director.
- Hassan Khaire is Executive Director, Africa.
- Philip Wolfe is the Chief Financial Officer.
- Doma Investment Holdings Limited is owned by Peter Damouni, Company Secretary.
- AfroEast Energy Limited is owned by the Ajami Family. Mohamad Ajami is a Director. AfroEast Energy Limited owns one share.
ADDITIONAL INFORMATION
SFO Investigation Summary

- 29 July 2015, Soma learned about the SFO investigation based on the UNSEMG’s allegations
- 22 April 2016, Soma submitted a comprehensive Letter of Representation to the SFO
- 17 August 2016, Soma applied for a Judicial Review at the High Court in attempt to end investigation
- 12 October 2016, Approved Judgment released – no evidence of criminality in Capacity Building
- 14 December 2016, SFO closes the investigation of Soma in relation to allegations of corruption
Key Milestones

6 August 2013
• Signed the SOA with FGS in Mogadishu

17 January 2014
• Ministry of National Resources became Ministry of Petroleum & Mineral Resources

25 April 2014
• Capacity Building Agreement signed

17 October 2014
• Dataroom letter signed

29 July 2015
• SFO investigation based on SEMG leaked report

27 April 2015
• Ministry ask Soma to extend CBA for additional 6 months

29 July 2015
• Spectrum awarded acquisition and marketing agreement with FGS

17 October 2014
• Data transfer & opening of Mogadishu Dataroom

17 October 2014
• Data transfer & opening of Mogadishu Dataroom

28 July 2015
• SFO investigation based on SEMG leaked report

2016
• Negotiate PSA terms
• Convert Notice of Application into PSAs

2017
• Convert Notice of Application into PSAs
Well Tie to Meregh-1

Only direct well tie for 2D survey – to Meregh-1 on shelf
– But correlation into deep water basin is complex
  - Lwr Jurassic syn-rift (Blue) absent at well, and poorly imaged in basin due to depth
  - Mid Jurassic (Orange) thick on shelf and thins depositionally into basin
  - U. Jurassic & Lwr Cretaceous (Green) thickens into basin but deformed by gravity sliding and eroded at Mid Cretaceous unconformity
  - Thick wedge of U. Cretaceous (Yellow) onlaps basin slope and not represented in well
  - U Cretaceous and Lwr Tertiary absent on basin slope due to localised erosion

Hence:
  - Stratigraphic age calibration into basin remains uncertain
  - But geology in the basin is quite different to the shelf
## Source and Reservoir Potential

### Possible Source Rocks Offshore Somalia

<table>
<thead>
<tr>
<th>Source Rock</th>
<th>Evidence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Jurassic</td>
<td>Global anoxic event. Known in Ogaden Basin in Ethiopia, and in north Somalia</td>
</tr>
<tr>
<td>Mid Jurassic</td>
<td>Beronono outcrop, Madagascar -- Excellent oil prone source, &gt;10% TOC (Hunt Oil, 2007), expected to be present in deep water facies of Mid Jurassic</td>
</tr>
<tr>
<td>Lower Jurassic</td>
<td>Lacustrine sources inferred to be present in syn-rift facies observed on seismic</td>
</tr>
<tr>
<td>Permo/Triassic</td>
<td>Lacustrine Karoo sources well developed in Madagascar – source of giant heavy oil fields, and present in Ogaden Basin in Ethiopia</td>
</tr>
</tbody>
</table>

### Interpreted Reservoir Rocks, Offshore Somalia

<table>
<thead>
<tr>
<th>Reservoir Rock</th>
<th>Evidence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tertiary sandstone</td>
<td>Oligocene deep marine sands in mapped fan &amp; channel system</td>
</tr>
<tr>
<td>Upper Cretaceous sandstone</td>
<td>Multiple levels of deep marine channel &amp; fan sands interpreted in delta front setting</td>
</tr>
<tr>
<td>Lower Cretaceous / Upper Jurassic Limestone</td>
<td>Shallow marine limestone facies interpreted on shelf margins and faulted into basin</td>
</tr>
<tr>
<td>Mid Jurassic Limestone</td>
<td>Mid Jurassic carbonate reefs and shoals clearly evident on seismic</td>
</tr>
<tr>
<td>Triassic sandstone</td>
<td>Karoo continental alluvial fan sands expected in pre-rift</td>
</tr>
</tbody>
</table>
Map shows the area of the Lower Jurassic rift (200-175 MY) which preceded the sea floor spreading that moved the Madagascar and Seychelles plates to the south

- Rift was predominantly located in present day offshore Somalia
- Lower Jurassic source rocks inferred to be present in the rift section
- Rift area also localises deep water areas in Mid & Upper Jurassic where additional source rocks are likely
Map shows the depositional facies of the Mid Jurassic just after the start of oceanic spreading between Somalia and the Madagascar/Seychelles plates

- Seismic evidence indicates that deep marine Mid Jurassic facies offshore Somalia are located almost entirely in present day deep water
- Middle Jurassic source rocks likely to concentrate in the deep water facies
- High quality Mid Jurassic source rocks known from Beronono outcrop and well data in Madagascar
Late Middle Jurassic – Carbonate Reservoirs

Area at the north end of the survey interpreted as Late Mid Jurassic carbonate reef and shallow water shoal facies

- Potentially high quality reservoir rocks
Late Middle Jurassic – Carbonate Reservoirs

- Mid Jurassic carbonate buildup localised on crest of large rotated fault block – possible Trap & Reservoir
- Potential for source rocks in off-structure deeper water facies of Mid Jurassic
- Additional source potential in Lower Jurassic syn-rift
- Additional reservoir potential in sandstones of Triassic Karoo fault block
Late Middle Jurassic – Carbonate Reef Example

Offshore Somalia Mid Jurassic carbonate buildup on Line SOM14-513

Shown at c. same scale as:

Malampaya Field (Oligocene) carbonate reef in the Philippines

Malampaya (Shell),
- 650m gas + 56m oil leg
- GIIP 2.8 Tcf
- OIIP 268 MMstb
- C. 3000m depth
Upper Cretaceous – Clastic Delta Play

- Large Clastic delta system dominated deposition in the South of the region during Upper Cretaceous and Tertiary
  - Major Upper Cretaceous delta (blue arrow) entered the basin from the NW. Deposition in offshore area was mainly delta slope and pro delta shales plus channel and fan sands expected to form excellent reservoirs
    - Gravitational collapse of the delta in Palaeocene, with listric normal faults nearshore and a major toe-thrust zone further offshore
    - Pro-delta muds underlying the delta became mobilised and intruded vertically as diapirs in the centre of the system
  - Focus of delta deposition moved to north in Tertiary (green arrow) and this system also underwent gravity collapse in the Late Tertiary

- System provides:
  - Multiple Reservoir sands
  - Large Trapping Structures
Gravity Collapse of Upper Cretaceous Delta

- Large scale gravity collapse of U. Cretaceous delta; basal slip plane near base of U Cretaceous
- Mud diapirs in centre of system. (Note: gravity data suggests diapirs are mud rather than salt)
- Large scale toe-thrusts in outboard part of system